

Annual Financial Report



For the Fiscal Year Ended August 31, 2018

Annual Financial Report

for the fiscal year ended August 31, 2018

for

Sam Houston State University

Huntsville, TX

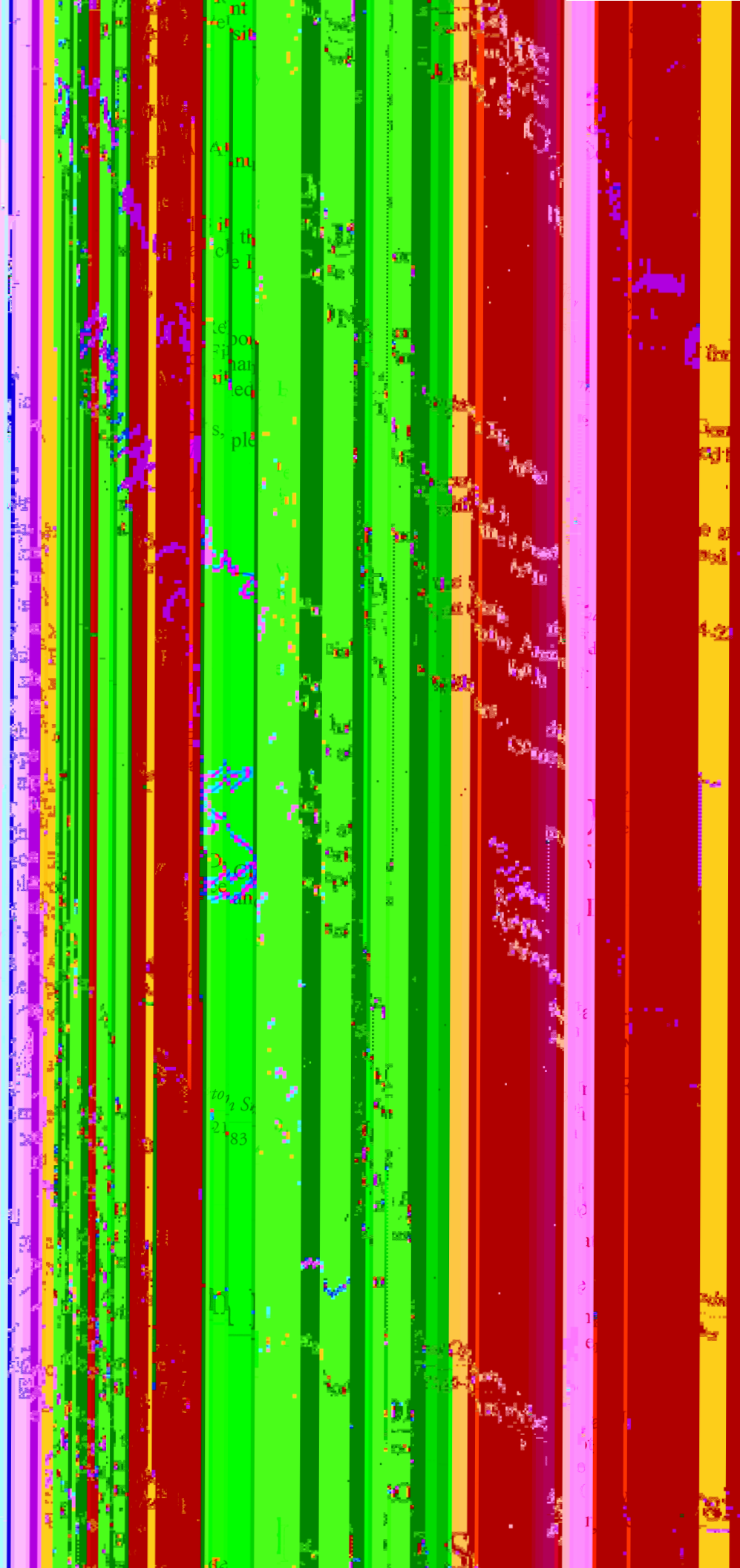
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3DJH

/HWWHU RI 7UDQVPLWWDO
2UJDQLJDWLRQDO 'DWD

3URSULHWDU\)XQG)LQDQFLDO 6WDWHPHQWV
6WDWHPHQW RI 1HW 3RVLWLRQ
6WDWHPHQW RI 5HYHQXH ([SHQVHV DQG &KDQJHV
0DWHURI 2SHUDWLQJ ([SHQVHV 5HSRUWHG E\)XQFWLRQ
6WDWHPHQW RI &DVK)ORZV
1RWHV WR WKH)LQDQFLDO 6WDWHPHQW

6XSSOHPHQWDO 6XSSRUWLQJ ,QIRUPDWLRQ
\$ 6FKHGXOH RI ([SHQGLWXUHV RI)HGHUDO \$ZDUGV
% 6FKHGXOH RI 6WUWRIJULQVWV DDP \$JHQFLHV
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The following text is a transcription of the document's content, which appears to be a technical report or a set of instructions. The text is highly fragmented and difficult to read due to the image quality and the way the text is presented. The text is organized into several sections, each with a heading. The headings are: "1. Introduction", "2. Methodology", "3. Results", "4. Discussion", "5. Conclusion", "6. References", "7. Appendix", "8. Glossary", "9. Index", "10. Bibliography". The text is a technical document, likely related to a scientific or engineering project. The text is a technical document, likely related to a scientific or engineering project. The text is a technical document, likely related to a scientific or engineering project.

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7HUP ([SLU

Sam Houston State University

Proprietary Fund Financial Statements

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UNAUDITED

7H[DV 6WDWH 8QLYHUVLW\ 6\VWHP
6DP +RXVWRQ 6WDWH 8QLYHUVLW\
6WDWHPHQW RI 1HW 3RVLWLRQ
\$XJXVW

'(55(' ,1)/2:6 2) 5(6285&(6
7RWDO 'HIHUHG ,QIORZV RI 5HVRXUFHV

1(7 326,7,21

1HW ,QYHVWPHQW LQ &DSLWDO \$VVHWV

5HVWULFWHG)RU

&DSLWDO 3URMHFWV

2WKHU

)XQGV +HOG \$V 3HUPDQHQW ,QYHVWPHQWV

1RQ ([SHQGDEOH

(QGRZPHQW)XQGV

([SHQGDEOH

(QGRZPHQW)XQGV

8QUHVWULFWHG

7RWDO 1HW 3RVLWLRQ

23(5\$7,1* 5(9(18(6
7XLWLRQ DQG)HHV 3OHGJHG
7XLWLRQ DQG)H\$0ORZDQFXQW
\$X[LOLDU\ (QWHUSULVHV 3OHGJHG
\$X[LOLDU\ (QWHUSULVH ± 'LVFRXQWV \$OORZDQFHV
2WKHU 6DOHV RUY*LRFGW DQGHGHHG
)HGHUO 5HYHQXH
)HGHUO 3DVV 7KURXJK 5HYHQXH
6WDWH *UDQW 5HYHQXH
6WDWH *UDQW 3DVV 7KURXJK 5HYHQXH
2WKHU *UDQWV DQG &RQWUDFWV 1RQ SOHGJHG
2WKHU 2SHUDWLQJ 5HYHQXH 3OHGJHG
7RWDO 2SHUDWLQJ 5HYHQXH

23(5\$7,1* (;3(16(6
,QVWUXFWLRQ
5HVHDFK
3XEOLF 6HUFLH À ðPð
X€UDQF 6HP•LFH0 3,QH€`X XFW7RW
5L P @ p -EYQDLP@Q CFA\$P FHW W gf0 QÂ•D p00 ~€

7H[DV 6WDWH 8QLYHUVLW\ 6\VWHP
6DP +RXVWRQ 6WDWH 8QLYHUVLW\
6WDWHPHQW RI 5HYHODLQV & K(DSHQVHLQ 1HW 3RVLWLRQ
)RU WKH)LVFDO <HDU (QGHG \$XJXVW

6HWWOHPHQW RI &ODLPV
2WKHU 1RQRSHUDWLQJ 5HYHODLQV
2WKHU 1RQRSHUDWLQJ ([SHQVHV
7RWDO 1RQRSHUDWLQJ 5HYHODLQV ([SHQVHV

,QFRPH /RVV EHIRUH &DSLWDO &RQWULEXWLRQV (QGRZPHQWV
DQG 7UDQVIHU

&DSLWDO &RQWULEXWLRQV (QGRZPHQWV DQG 7UDQVIHU
&DSLWDO \$SSURSULDWLRQV +(\$)
\$GGLWLRQV WR 3HUPDQHQW DQG 7HUP (QGRZPHQWV
,QWHUDJHQF\ 7UDQVIHU &DSLWDO \$VVHWV 'HFUHDVH 1RWH

7UDQVIHU ,Q 1RWH
7UDQVIHU 2XW 1RWH
/HJLVODWLYH 7UDQVIHU ,Q 1RWH
/HJLVODWLYH 7UDQVIHU 2XW 1RWH
/HJLVODWLYH \$SSURSULDWLRQV /DSVHG
7RWDO &DSLWDO &•YU•P # ` p'QQF DQGLYZ

&KDQJH LQ 1HW 3RVLWLRQ
%HJLQQLQJ 1HW 3RVLWLRQ
5HVWDWHPHQWV 1RWH
%HJLQQLQJ 1HW 3RVLWLRQ DV UHVWDWHG
(QGLQJ 1HW 3RVLWLRQ

2SHUDWLQJ ([SHQVHV ,QVWUXFWLRQ
&RVW RI *RRGV 6ROG
6DODULHV DQG :DJHV
3D\UROO 5HODWHG &RVWV
3URIHVVLQRQDO)HHV DQG 6HUYLEFHV
)HGHUDO *UDQW 3D\NQRX
6WDWH *UDQW 3D\NQRXJK ([SHQVH
7UDYHO
0DWHULDOV DQG 6XSSOLHV
&RPPXQLFDWLRQV DQG 8WLWLHV
5HSDULV DQG 0DLQWHQDQFH
5HQWDOV DQG /HDVHV
3ULQWLQJ DQG 5HSURGXFWLRQ
'HSUHFLDWLRQ DQG \$PRUWL]DWLRQ
%DG 'HEW ([SHQVH
,QWHUHVW
6FKRODUVKLSV
&ODLPV DQG -XGJPHQWV
2WKHU 2SHUDWLQJ ([SHQVHV

5HVHDFK

2SHUDWLRQ DQG
\$FDGHPLF ,QVWLWXWLRQV DQG 6FKRODUVKLSV DUNSUHFLDWLRQ DQG
6XSSOLHV 6HUYLEFHV 6SURYLHFHV 3ODQW)HOORZVKLSV \$PRUWL]DWLRQ 7RWDO ([SHQVH

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&\$6+)/2:6)520 23(5\$7,1* \$&7,9,7(6
3URFHHGV IURP 7XLWLRQ DQG)HHV
3URFHHGV IURP 5HVHDFK *UDQWV DQG &RQWUDFWV
3URFHHGV IURP \$X[LOLDULHV
3URFHHGV IURP 2WKHU 2SHUDWLQJ 5HYHQXH
3D\PHQWV WR 6XSSOLHUV IRU *RRGV DQG 6HUYLEFHV
3D\PHQWV WR (PSOR\HHV IRU 6DODULHV
3D\PHQWV WR (PSOR\HHV IRU %HGHILWV
3D\PHQWV IRU /RDQV 3URYLGHG
3D\PHQWV IRU 2WKHU 2SHUDWLQJ ([SHQVHV
1HW &DVK 3URYLGHG E\ 2SHUDWLQJ \$FWLYLWLHV

&\$6+)/2:6)520 121&\$3,7\$/),1\$1&,1* \$&7,9,7(6
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6DP +RXVWRQ 6WDWH 8G

1RWHV WR WKH)LQDQFLDO 6WDWHPHQW
For the Year Ended August 31, 2018

6DP +RXVWRQ 6WDWH 8G

1RWHV WR WKH)LQDQFLDO 6WDWHPHQW
For the Year Ended August 31, 2018

)XQG 6WUXFWXUH

7KHLQDQFLDO VWDWHPHQW RI 6+68 KDYH EHHQ SUHSDUHG RO
D VHSDUDWH DFFRXLQWGGHVVQWDMRIRKRIIRKLUKMWLHGXXV DWLRQ
\$FWLYLW\ ZLWKLQ WKH 3URSULHWDU\)XQG 7\SH

3URSULHWDU\)XQG 7\SHV

%XVLQHVV 7\SH \$FWLYLW\

%XVLQHVV W\SH IXQGV DUH XVHG IRU DFWLYLWLHV WKDW

6DP +RXVWRQ 6WDWH 8G

1RWHV WR WKH)LQDQFLDO 6WDWHPHQW
For the Year Ended August 31, 2018

5HVWULFWHG \$VVHWV
5HVWULFWHG DVVHWV LQFOXGH PRQHDOORURWRKQWUDFWRX
7KHVH DVVHWV LQFOXGH SURFHGHWRIRQHQQGUSHYLYGXIHC
UHYHQXH VHW DVLGH IRU VWDWXWRWV KHCFRQQWUDFWXUDY
VWXGHQW ORDQ GHIDXOWV DUH DOVR LQFOXGHG

,QYHVWPHQWV
,QYHVWPHQWV DUH JHQHUDOO\ VMSWHBQDWLQLDFFBO&BQ
6WDWHPHQW 1R)DLU 9DOXH 0HYDXXIHPZIQWFQQG \$BBOH
RQ TXRWHG PDUNHW SULFHV LV WRKHODPBRQWFBVQZIKLGFK
WUDQVDFWLRQ EHWZHHQ SDUWLRO RVDHU&KHODQLQ LQIR
,ORVV RQ WKH FDUU\LQJ YDOXH RI LQYHVWPHQWV DUH U
WKH DFFRPSDQ\LQJ &RPSDUDWLYH 6QGV&KDIQQMVRUQ5HMMWQ

/HJLVODWLYH \$SSURSULDWLRQV
7KLV LWHP UHSUHVHQWV WKH EDODUQHQGRIDYHQDQDFXODWYH
6WDWH &RPSWUROOHU¶V *HQHUDO 5HYHQXH 5HFRQFLOLDV

,QYHQWRULHV DQG 3UHSDLG ,WHPV
,QYHQWRULHV LQFOXGH ERWK PHUFKDQGLVH LQYHQWRUL
,QYHQWRULHV DUH YDOXHGDWFRVWVWIRQMUDEWKR&LQK
PHWKRGRIDFFRXQLQJLVXVHG LWRPDEFR&QDW,IRULSQQYHQ

6DP +RXVWRQ 6WDWH 8G

1RWHV WR WKH)LQDQFLDO 6WDWHPHQW
For the Year Ended August 31, 2018

2WKHU 5HFHLYDEOHV
2WKHU UHFHLYDEOHV LQFOXGH \HDUWKGG DFFUXDO DFOQRW
DFFRXQW FDQ DSSHU LQ JRYHUQPHQWDO DQG SURSULHW

/LDELOLWLHV
\$FFRXQWV 3D\DEOH
\$FFRXQWV 3D\DEOH UHSUHVHQWWWRU QHDYLGHW\UIRPHWK
VKHHW GDWH IRU ZKLFK SD\PHQW LV SHQGLQJ

2WKHU /LDELOLWLHV ± &XUUHQW DQG 1RQ &XUUHQW
2WKHU 3D\DEOHV DUH WKH DFFUXDO DW \HDU HQG RI H[S

6DP +RXVWRQ 6WDWH 8G

1RWHV WR WKH)LQDQFLDO 6WDWHPHQW
For the Year Ended August 31, 2018

1HW 3RVLWLRQ 8QUHVWULFWHG
8QUHVWULFWHG QHW SRVLWLRQ FRQVLVWV RI QHW SRVL

6DP +RXVWRQ 6WDWH 8G

1RWHV WR WKH)LQDQFLDO 6WDWHPHQW
For the Year Ended August 31, 2018

WKDW DUH LQ WKH SRVVHVLRQ RR XDOOR XDUWL GH FSDUHG\ E6 +6,88
SOHGJHG 6+68 KDV QR GHSRVLWVWRK DW HD DL OXU H LV INDRG HS
LQVWLWXWLRQ \$V RI \$XJXVW WKH WRWDO EDQN EDO

)RUHEXQUHQF\ ULVN IRU GHSRVLWV LV WKH ULVN WKDW FKDO
GHSRVLW 6+68 KHOG QR H[SRVXUR WLR V RDV IRJQ\$ RXXVWQF\ ULV

. QYHVWPHQWV

6+68 LQYHVWV ERWK RSHUDWLQJ DQGLWGRZPHQWGXQG
IXQGLQJ IRU VFKRODUVKLSV IHOORZDKUSV DSURIRWKRUVXLSV
GRQRUV 6+68 LQYHVWPHQWV DGKHUH WR WKH IROORZLQJ SUL

7KH SHUIRUPDQFH REMHFWLYH LV QRW URZL WKH WDB QHW SYDOO
RYHU D IXOO PDUNHW F\FOH JHQHUU S EU GRGL ZH W KR X W X Q G X
7KH LQYHVWHG IXQGV DUH SDUWLFXODU QR WL PH DW HQJ HV KVR V
/LTXLGLW\ PXVW EH FRQVLGHUHG DQG VXIILFLHQW WR PHHW V

7KH WRWDO UHWXUQ JRDO FDQ EH DFKLHYHG ZKLOH DVVXPLQ
YRODWLWLW\ 7R DFKLHYH WKHEWRLQYGVWVHGX WCR JRDOH UDWVH
GLYLGHQG DQG LQWHUHV LQFRPH

7KH HQGRZPHQW LV H[SHFWHG WRLWQGXUHN ERVSRQHOSH WQ L W
REMHFWLYH 7KH ORQJ WHUP ULVN RI QRW LQYHVWLQJ LQ HT
\$V D UHVXOW WKH UPHDQW HWW RTGLW\ H W\ VRI XH L W LHV)LQ
LQFRPH OLNH VHFUXULWLHV DQG RWW KVRJ GRZYHU W L K H QJK R W W D W
SRUWIROLR DQG RU SURYLGH VWIDZ HONWR U HQSDFW DYO H G X U W C
DVVHW FODVVHV DUH LQFOXGHG PMR \$ D B W B W D Q Y H U W X U L Q F D W L

7KH FDVK SD\RXW UHTXLUPHQW IRDQW K D Q G G R Z W H Q W R X X Q G V
GLYHUVLILHG WRV G R P L Q W H G U L L W W K / S D U W L F X O D U V H F X U L W L H V

6+68 LV DXWKRULJPHQNE\ H V G R Z X W G W O R Z Y L Q V W P K H Q W S U X R G H Q W S H
RSHUDWLQJ LQYHVWPHQWV IROORZLQJHW K H Z B X H O Q R X L Q G V I L Q M
OHJDO SURYLVLQRQV GXULQJ WKH SHULRG

6+68 YDOXHV LWV LQYHVWPHQWV DW IDLU YDOXH *\$6% 6WD
\$SSOLFDWLRQ GHILQH IDLU YQ O X H B W W G H D Q U L F G H W H O F H L V B G
R O ^ @

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6 DP + RXVWRQ 6WDWH 8G

1RWHV WR WKH)LQDQFLDO 6WDWHPHQW
For the Year Ended August 31, 2018

%RQG WKHVH WKUHH OHYHOV QHW DVVHW YDOXH PD\ EH X
GHWUPLQDEOH IDLU YDOXH

\$V RI \HDU HQG IDLU YDOXH RI LQYHVPHQWV ZHUH FDWHJRUL

&UHGLW ULVN LV WKH ULVN WKDQDQYHVWPHQW ZLWK LQFRWV
\$V RI \$XJXVW XEOMH BVZ DWR VPLQLPDO FUHGLW ULVN

 , QYHVWPHQW \$H \$I 8QUDWHG
)LHG ,QFRPH

&RQFHQWU DW LQW ULVN LV WKH WKHNPDU QRW XGHWRM ULQXHWDEFO
, QYHVWPHQWV LVVXHG RU H[SOLFLEWQW JXQG DLQYHVW FEH QWKV L
H[WHUQDO LQYHVWPHQW SRROV DQGG RWKHU PS WRQD MGG LQFRWV
\$V RI \$XJXVW 6+68 ZDV QRW FULFELFW LW R FRQFHQWUD

, QWHUHVW UDWL ULVN LV WKHL O D V D I G W K D W H F K D D J H F W L Q K E W D I U
6+68 LV QRW UHTXLUHG WR GLVFORVH LQWHUHVW UDWL ULVN

&XVWRGLDO FUHGLW ULVN IRU HQHQRWPHQWV LDLOXUHHURM V W K V
ZLOO QRW EH DEOH WR UHFRYHU WKH YDOXH RI LWV LQYHVWPH
DQ RXWVLGH SDUW\

)RUHLJQ FXUUHQF\ ULVN IRU LQYHVWPHQWV HLWU DWKHVUZLQOWK
LQYHVWPHQW

5HYHUVH 5HSXUFK DQHG LQJF XDUQW LHVLY DWLYH , QYHVWLQ

6+68 GLG QRW SDUMLVH SHSX ULFK DNYH \$LJW HHHV HQWGL GJHFRU 'HULY
GXULQJ ILVFDO \HDU

Note 4: Short-Term Debt

'XULQJ WKOH \HLDU HQGHG \$XJXVW WHUPE GBE MDQFORL YLKR U W

6DP +RXVWRQ 6WDWH 8G

1RWHV WR WKH)LQDQFLDO 6WDWHPHQW
For the Year Ended August 31, 2018

Note 5: Long-Term Liabilities

&KDQJHV LQ /RQJWHUHV /LDELOL

'XULQJHDKHHQGHG \$XJXVW

WKH IROORZLQJ FKDQJHV R

1RWHV \$QG /RDQV 3D\DEOH

1RQH

&ODLPV DQG -XGJHPHQWV

\$XJXVW YDULRXV ODZVXLWZ HDUHG SHQDLPQJ LQKLFROHY W
OLDELOLW\ ZLWK UHVSHFW WR DULQDQFLDO 6+68 DQWLFLSDWHV W
DW WKLW WLPH 6+68 DQWLFLSDWHV W

(PSOR\HHV &RPSHQVDEOH /HDYH

)XOOHVLPDWH HPSOR\HHV HDUQ DQSHXUDP RQVDPK HG HSRHQ GLVQRJ RQ
HPSOR\HHV\HDUV RI 6WDWH HPSOR\HHV ORKH H6WDWHHUS RQ
IRUZDUG IURP RQH ILVFDO \HDU VPRDQXWKH W RLVFRXUWH S VIE
HPSOR\HHV ZLWK RU PRUH \HDU RDIW VDWVW MLYERQ W(HSQR
WHUPLQDWH WKHLU HPSOR\PHQW DXUDMQLDQGHG VROSDYH S
DOORZHG 6+68 UHFRJQL]HV WKH DFFUXHG OLDELOLW\ IRU WK
)XQGV)RU WKH \MDU HQGHG \$XJXVW RPSHQVDEOH LDELOLW 6+68 F
VXP SD\PHQWV WRWDOLQJ RSHQDLPV\YDLFDWHWRQH
VHSDUDWHG IURP 6WDWH VHUYLFHV XULQJ WKH ILVFDO \HDU

6LFN OHDYH WKH DFFXPXODWLRQRWZKLFLDWHV RIQOKR XWMS HLU
RQO\ ZKHQ DQ HPSOR\HH LV RII G R WRSORQH VLV RUK W R YKH
7KH PD[LXP VLFN OHDYH WKDW PD\ EH6SDLGLWR DQ HPSOR

6DP +RXVWRQ 6WDWH 8G

1RWHV WR WKH)LQDQFLDO 6WDWHPHQW
For the Year Ended August 31, 2018

)XWXUH PLQLXP OHDVH SD\PHQWV LQGLWLRQ & SWHUURW LQ JHQFH
\$XJXVW ZHUH DV IROORZV

<H DU \$PRXQW

7RW

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UNAUDITED

6DP +RXVWRQ 6WDWH 8G

1RWHV WR WKH)LQDQFLDO 6WDWHPHQW
For the Year Ended August 31, 2018

7UDQVIHU LQ RXW IURP 6WDWH (QWLWLHV ZHUH DV IROORZV

/HJLVODWLYH WUDQVIHU\ DQG RXW ZHUH DV I

7KH HGHUDO DQG 6WDWH *UDQW 3DVV 7RUFKHSORLQ
Expenditures of Federal Awards DQG 6FKHSHQULQ
Schedule of Pass-Through Grants From/To State
Agencies, UHVSHFWLYHO\

6DP +RXVWRQ 6WDWH 8G

1RWHV WR WKH)LQDQFLDO 6WDWHPHQW

6DP +RXVWRQ 6WDWH 8G

1RWHV WR WKH)LQDQFLDO 6WDWHPHQW
For the Year Ended August 31, 2018

Note 16: Subsequent Events

6+68 KDV QR VXEVIHTXS QWHDYH QW \$ XW RVW

Note 17: Risk Management

/LDELWL\ 5HFRUSLWLHQF BQG
6+68 V OLDELWLWLHV DUH UHSRUVRG VZ KDQ IRWFXU ERG ID SG RV

6DP +RXVWRQ 6WDWH 8G

1RWHV WR WKH)LQDQFLDO 6WDWHPHQW
For the Year Ended August 31, 2018

VSHFLILHG LQ WKH 7H[DV 7RUW & 0HGRV \$RUG & LQHWLQWLRQSHUW

&LYLO &ODLPV

6+68 LV H[SRVHG WR D YDULHW\ RISHIWRPFDQFLPVR IULHWXOGXVWQ
SROLF\ WR SHULRGLFDOO\ DVVHVL DWKHLQVXUSHQFIRPEGQDHWLHQ
ORVVHV WR ZKLFK LW PD\ EH H[SRVHG UHVLQV\ DWWRFFH DWXG VZLV
FODLPV GXH WR WKH SHUIRUPDQFIRISXWFKXWLRHIVF&XPHUHQFLV
LQVXUDQFH QRU LV 6+68 LQYROYHG LQ DQ\ ULVN SRROV ZLWK

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6DP +RXVWRQ 6WDWH 8G

1RWHV WR WKH)LQDQFLDO 6WDWHPHQW
For the Year Ended August 31, 2018

7KH DPRXQW UHSRUWHG DV 1HW \$SULF LQWLQJ HUWVSHQWV
HQGRZPHQWV WKDW DUH DUHWRYDL]DVLQI IIRU H[SHQGLWXUH 3X
0DQDJHPHQW RI ,QVWLWXWLRQDO)XQGV \$FW 3URSHU\ &RGH
XQUHDOLJHG LQ WKH IDLU PDUNHM[FHGXRIK LWWIR UHQDQZ BRQV
PD\ EH GLVWULEXWHG WR WKH H[WHQW SUXGHQW

7KH ILVFDO \HDU 6+68 VSHQGLQJSLRVLFLXWHHQGRZPHQWV
DOORZDEOH ZKLOH PDLQWDLQLQJ WRKHS SRWHFVSLQJ WQYH VWH
HQGRZPHQW FRUSXV

UNAUDITED

6DP +RXVWRQ 6WDWH 8G

1RWHV WR WKH)LQDQFLDO 6WDWHPHQW
For the Year Ended August 31, 2018

Note 30: Non-Exchange Financial Guarantees

1RW DSSOLFDEOH DIV QR WDJ DEDWHPHQW WR UHSRUW DV RI \$XJXVW

Note 31: Tax Abatements

1RW DSSOLFDEOH DIV QR WDJ DEDWHPHQW WR UHSRUW DV RI \$XJXVW

Note 32: Fund Balances

1RW DSSOLFDEOH

3DVV7KURXJK)URP

6 (& 85 (:DWHU \$FW 5HVHDUFK \$JUHHPHQWV

Pass-Through From:

University of North Texas Health <0051>-1 4-11.4 (H)-13.8<00-16 (1)5.3 (y)-11.en. <0056<00.72 0.74<@ersN05649a3 (y)-11114.9 (Tex)-11.Fn96vers 2"l...6" GZlrjN %... l)N, fSb"á *XP8 1 œ @ dV ŸS eO6 * #. á"arx2"á—"ar% d"@r2"10 C ar Up qW2W u#l.oe@N05649a3 11 4-11.re 457(22 642 143>44.22 re 08re 2A48004803rou)-14 re 1re 457(

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Pass-Through From: Texas Education Agency

6 SHFLDO (GXFDWLRQ 3UHVFKRRO - UDAQV

Pass-Through From: Texas Education Agency

7RWDV 8 6 HSDUWPHOW RI (GXFDWLRQ

6WXGHQW LDOGLDO \$VLVWDOGH & OXVWNU

8 6 HSDUWPHOW RI (GXFDWLRQ

1UHFW 3URJUDPV

(HGHUDO 6XSSOHPHQWDO (GXFDWLRQDO 2SSRUWXQLW\ - UDAQV

(HGHUDO :RNN 6WXG\ 3URJUDP

(HGHUDO 3HUNLQV /RQ 3URJUDP)HGHUDO &DSLWDO &RQWULEXWLRQV

(HGHUDO 3HOO - UDAQV 3URJUDP

6DP + RXVWRQ 6WDWH 8G

1RWHV WR WKH)LQDQFLDO 6WDWHPHQW
For the Year Ended August 31, 2018

1RWH ± 1RQ 0RQHWDU\ \$VVLVWDQFH

UNAUDITED

6DP +RXVWRQ 6WDWH 8G

1RWHV WR WKH)LQDQFLDO 6WDWHPHQW
For the Year Ended August 31, 2018

1RWH ± 5HFRQFLOLDWLRQ
3HU &RPELQHG *RYHUQPHQWDO 2SHUDWLQJ 6WDWHPHQW
6WDWHPHQW RI \$FWLYLWLHV DQG 3URSULHWDU\ 6WDWHPHQW
5HYHQXHV ([SHQVHV 1HW \$VVHWV

UNAUDITED

6DP + RXVWRQ 6WDWH 8G

1RWHV WR WKH)LQDQFLDO 6WDWHPHQW
For the Year Ended August 31, 2018

1RWH D ± 6WXGHQW /RDQV 3URFHVVHGHQG \$GPLQLVWUDWLY

UNAUDITED

6DP + RXVWRQ 6WDWH 8G

1RWHV WR WKH)LQDQFLDO 6WDWHPHQW
For the Year Ended August 31, 2018

1RWH E)HGHUOO\RXVWRQ/EDQ\$GWLQVWRWLYHHG&R

UNAUDITED

6DP +RXVWRQ 6WDWH 8G

1RWHV WR WKH)LQDQFLDO 6WDWHPHQW
For the Year Ended August 31, 2018

6FKHG XOH %

6WDWH 3DVV 7KURXJK *UDQWV IURP 2WKHU 6WDWH \$JHQFLHV

UNAUDITED

6DP +RXVWRQ 6WDWH 8G

1RWHV WR WKH)LQDQFLDO 6WDWHPHQW
For the Year Ended August 31, 2018

6FKHG XOH \$
0LVFHOOHQHRXV %RQG ,QIRUPDWLRQ
)RU WKH <HDU (QGHG \$XJXVW

6FKHG XOH 1RW 8VHG

6DP +RXVWRQ 6WDWH 8G

1RWHV WR WKH)LQDQFLDO 6WDWHPHQW
For the Year Ended August 31, 2018

6FKHGXOH %
&KDQJHV LQ %RQG ,QGHEWHGQHVV

6DP +RXVWRQ 6WDWH 8G

1RWHV WR WKH)LQDQFLDO 6WDWHPHQW
For the Year Ended August 31, 2018

6FKHG XOH &

6DP +RXVWRQ 6WDWH 8G

1RWHV WR WKH)LQDQFLDO 6WDWHPHQW
For the Year Ended August 31, 2018

6FKHGHOH (
'HIHDVHG %RQGV 2XWVWDQGLQJ
)RU WKH <HDU (QGHG \$XJXVW

6FKHGHOH 1RW 8VHG

UNAUDITED

6DP +RXVWRQ 6WDWH 8G

1RWHV WR WKH)LQDQFLDO 6WDWHPHQW
For the Year Ended August 31, 2018

6FKHGHOH)
(DUO\ ([WLQJXLVKPHQW DQG 5HIXQGLQJ
)RU WKH <HDU (QGHG \$XJXVW

%XVLQHVV 7\SH \$FWLYLWLHV
*HQHUDO 2EOLJDWLRQ %RQGV
6FKHGHOH 1RW 8VHG

%XVLQHVV 7\SH \$FWLYLWLHV
5HYHQXH %RQGV
6FKHGHOH 1RW 8VHG

UNAUDITED

6DP +RXVWRQ 6WDWH 8G

1RWHV WR WKH)LQDQFLDO 6WDWHPHQW
For the Year Ended August 31, 2018

6FKHG XOH

5HFRQFLOLDWLRQ RI &DVK LQ 6WDWH 7UHDVXU\

UNAUDITED

6DP +RXVWRQ 6WDWH 8G

1RWHV WR WKH)LQDQFLDO 6WDWHPHQW
For the Year Ended August 31, 2018

6FKHG XOH

+LJKHU (GXFDWLRQ \$VVLVWDQFH)XQG